



Central Bering Sea Fishermen's Association

2016 Annual Report



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Chairman's Letter

Dear CBSFA Members,



During 2016 and 2017 local entities continue to maintain their infrastructure and invest in our community. The City's fuel tanks were painted, TDX repaired and painted their museum and office building, and the Tribe's property beautification program has helped many households acquire paint and landscape their housing lots. CBSFA is continuing to focus our efforts on local programs that benefit our residents, reducing halibut bycatch to ensure we have a halibut fishery, and maintaining a safe and healthy community.

Our programs or funding to other organizations benefit residents of all ages in our community. CBSFA continues to fully fund the Pribilof School District's Preschool Program, providing education and social skills for children age three to five years old and employment for two teachers. Additional funding was given to the St. Paul School to help with the annual 5th grade trip, middle school basketball team trip to New Stuyahok, and for the high school graduation. We are happy to help support the Tribe's Bering Sea-Pribilof Islands Science Education Program, a program that promotes science, technology, engineering, and math education and is focusing on the impacts of climate change and how it affects the Bering Sea ecosystem. We understand that some of our elders only receive a fixed monthly income so CBSFA's Elders Residential Assistance Program helps alleviate the cost of increasing fuel and utility costs or rent to households age 55 years and older.

The halibut fishery is critical to our community and CBSFA remains dedicated to reducing the amount of halibut bycatch. This issue is a shared concern among our entities and to continue having representation from the City of St. Paul, we contributed funding to have two of their team members participate in the North Pacific Management Council (NPFMC) meetings. During the early summer of 2017 some of the NPFMC members and staff visited our island and met with our community to discuss issues and listen to concerns pertaining to halibut and crab. On behalf of the CBSFA board of directors, I'd like to thank the Council and staff for taking the time to meet with our residents and also, to our community for participating in these discussions.

CBSFA is heavily concerned with fishery-related issues that affect our island, but we are also concerned with the well-being of our residents. The Tribe is doing a great job providing a variety of recreational activities for all ages. To help them offer additional activities, we provided funding to purchase ten Stand Up Paddleboard kits and funding to help keep the St. Paul School gym open to the public more frequently during the summer and winter. Not only as an organization, but as a community, we are excited to hear and see our Aleut culture being revived through Unangam Tunuu. The language revitalization efforts our young adults are undertaking is a significant step towards the survival of our culture and we are proud to support this project with funding. Individual and community safety continues to be a priority for CBSFA. In 2016, the Pribilof School District requested funding to purchase a new fuel tank for the St. Paul School. We purchased the custom fuel tank for the school and it was installed during 2017.

Our support of the various projects and programs reflects that CBSFA continues to meet the intent and purpose of the CDQ program – to develop a fishery-related economy and to work toward enhancing the social and economic well-being of our community. We look forward to continue providing benefits to our community and further collaborations with other entities in the future.

Respectfully,

A handwritten signature in cursive script that reads "Myron Melovidov".

Myron Melovidov



President's Letter

Dear CBSFA Members,



As with every year, I really enjoyed the summer season here at St. Paul Island. I never want to be anywhere else but home during the summer! It is always very refreshing when the island comes alive with the annual return of the northern fur seals and numerous species of birds to our shores, and when the tundra explodes with luxuriant green grass and flowers. This year, the halibut fishing season was outstanding with the local fleet experiencing higher catch rates than in the recent past. We completed our local commercial halibut season about three weeks earlier than last year and we landed 100% of our halibut CDQ allocation. Based on this season, we are more optimistic about the future health of the halibut resource and our local fishery. As you know, our economy and livelihoods are heavily dependent on the halibut resource.

From September 2014 through February 2015, the CBSFA board of directors approved three purchase transactions of crab harvesting and processing quotas, including a significant amount of Bering Sea Snow Crab (BSS). These three purchases caused unprecedented growth for CBSFA, resulting in large increases in fishing rights in 2014 and 2015. Unfortunately, the BSS Total Allowable Catch (TAC) was reduced significantly after these quota purchases. In the 2014/2105 crab season, the TAC for BSS was 67.950 million pounds; in 2015/2016, it was reduced to 40.611 million pounds; and in 2016/2017, it was further reduced to 21.570 pounds. This amounts to a reduction of 46.380 million pounds (68.26%) during this period.

Because of the significant TAC reductions, KPMG, who conducted CBSFA's 2016 annual audit, proceeded to do an asset impairment test on CBSFA's fishing rights. The outcome of the test forced CBSFA to reduce (impair) the market value of the total fishing and processing rights in 2016. In the CBSFA Consolidated Statements of Financial Position, dated December 31, 2016, the market value of the CBSFA fishing and processing rights is \$84,307,972, which is a decrease of 6.786% from the 2015 market value of \$90,446,518. The decrease in value is driven mainly by the recent reductions in BSS TAC's listed above. It is important to understand, that the impairment is a so-called "paper loss", i.e., the reduction in value is a noncash accounting rule adjustment and CBSFA did not lose actual money in 2016.

On the promising side, the asset impairment test also resulted in increasing the market values of our harvesting and processing rights for Bristol Bay Red King Crab, Eastern/Western Bering Sea Tanner; and the harvesting rights for Aleutian Islands Golden King Crab. Over the years, CBSFA has purchased valuable fishing rights in all major Bering Sea/Aleutian Islands crab fisheries and other groundfish fisheries such as pollock and cod. These fishing rights have earned substantial revenue and profits for CBSFA and for our fishing vessel investments, which are owned and managed by Saint Paul Fishing Company (SPFC), a wholly-owned subsidiary of CBSFA. As a result, SPFC has been able to make consistent annual profit distributions to CBSFA that have provided us with the cash to fund many beneficial social and economic development programs and projects here at Saint Paul Island.

On behalf of the CBSFA board of directors and staff, I want to thank all the people who have expressed their appreciation to CBSFA for our contributions and donations to the community. I would also like to congratulate all the local fishermen for a successful halibut season. Best wishes to all of you!

Sincerely,

A handwritten signature in black ink, appearing to read "Phillip Lestenkof". The signature is written in a cursive, flowing style.

Phillip Lestenkof



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Term expires 2018

Michael Baldwin, Director
PO Box 124
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Term expires 2017

St. Paul Fishing Company, LLC Board of Directors

Myron Melovidov
Chairman
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Director
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Star Partners, LLC Board of Directors

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Chairman
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St. Paul Island, AK 99660
(907) 546-2518



CBSFA Board and Staff

CBSFA Board of Directors



Myron Melovidov
Chairman
Term expires 2019



Phillip Lestenkof
President
Term expires 2017



Jeffery P. Kauffman
Vice President
Term expires 2018



Rena J. Kudrin
Secretary/Treasurer
Term expires 2017



Roman Fratis, Sr.
Director
Term expires 2018



John R. Mercurief, Jr.
Director
Term expires 2019



Amos Philemonoff, Sr.
Director
Term expires 2018



Michael Baldwin
Director
Term expires 2017



Jason Bourdukofsky, Sr.
Director
Term expires 2019

CBSFA Employees



Phillip Lestenkof
President
President since 1999



Rena J. Kudrin
Office Manager
Employee since 1998



Ray Melovidov
Chief Operating
Officer
Employee since 2001



Robert Melovidov, Sr.
Traffic Coordinator
Employee since 2010



Myron Melovidov
Operations
Supervisor
Employee since 2011



Shiona Melovidov
Administrative
Manager
Employee since 2012



Leilani Lestenkof
Administrative
Assistant
Employee since 2016



Sean Head
Staff Accountant
Employee since 2016



Marisa Mack
Senior Accountant
Employee since 2017



Joe Kashevarof
Chief Financial
Officer
Employee since 2017

SPFC Employees



Jeffery P. Kauffman
Chief Executive
Officer
Employee since 2007



Jennifer L. Hausmann
Administrative Assistant/
Accountant
Employee since 2010



New Employee Biographies

Marisa Mack

My name is Marisa Mack and I was born and raised in King Cove, Alaska which is located on the Aleutian Chain. I have two children ages six and one and enjoy spending time with them, making/decorating cakes, and playing sports. I started with CBSFA in February of 2017 and so far, it has been such an amazing experience. I grew up in a fishing community as a commercial fisherman starting at a very young age and being on the other side of things definitely gives me a new perspective on it. I enjoy working alongside everyone at CBSFA and look forward to a bright future with not only CBSFA but also the community of St. Paul.

Sean Head

Hello! My name is Sean Head and I have been with CBSFA since December 2016. I have been moving around since I graduated high school, living in Colorado, Idaho, Washington, and finally settling here in Alaska. My wife, Kayla, and I moved here in July of 2016 and could not be happier with our decision. We spend a lot of time outside fishing, boating, hiking, and spending time with our two dogs. I am also an avid sports fan and spend much of my free time watching baseball, basketball, and football.

I can truly say that my time at CBSFA has been great. I love working for a company that is all about helping its community in numerous ways. I appreciate how the people here at CBSFA, and the people of St. Paul Island, are truly genuine and amazing to work with on a daily basis. From the beginning, I have felt both welcomed and valued by everyone. I feel that CBSFA is a special place to work and look forward to continuing to help the company benefit the community of St. Paul.

Joe Kashevarof

My name is Joe Kashevarof. As many of you may know, I grew up in St. George where I lived until graduating from college. After graduating with a degree in Accounting, I moved to Anchorage where I met my wife Shannon. Together we have two children Kayden, 21 and Josette, 15. Kayden is in the Army, currently stationed in New York after a year overseas in South Korea. Josette attends South High School and is quite dedicated to playing basketball and flag football. Like many of you, I was involved in fishing from a young age. Some of my fondest memories are of fishing for halibut in the summers at St. George and St. Paul. Working for CBSFA has been a bit of a homecoming for me, having grown up in nearby St. George and with many family and friends in St. Paul. I am humbled to be a part of CBSFA and look forward to helping CBSFA continue to do great things for the community.

St. Paul Fishing Company, LLC

2016 ended up being an excellent year for St. Paul Fishing Company (SPFC) and its subsidiaries. With ownership interest in seven fishing vessels and access to diversified fishery resources in the Bering Sea and Aleutian Islands, SPFC continues to operate profitably. In fact, SPFC made its largest profit distribution since the inception of the company in 2004, – disbursing \$2 million to CBSFA in 2016.

As CBSFA’s membership understands, fishery allocations and markets change from year to year. Fortunately, CBSFA has a versatile and productive fleet of vessels that are financially and structurally sound, and able to withstand and adapt to changes in Total Allowable Catch (TAC) and market conditions.

SPFC depends mainly on pollock, Pacific cod, halibut, and most Bering Sea and Aleutian Islands crab species.

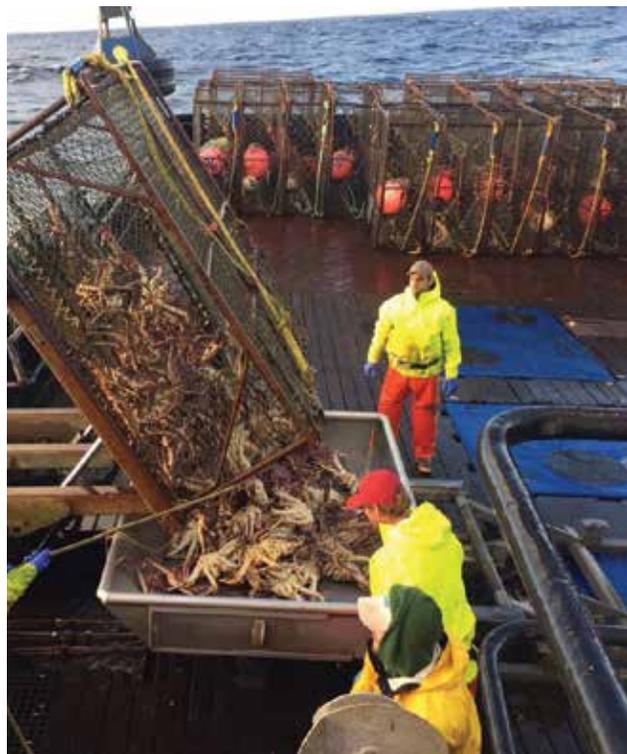
Pollock allocations have been extremely stable since 2011, but ex-vessel pricing remains soft with no signs of immediate recovery. Pacific cod allocations are stable as well and the markets have improved appreciably since crashing in 2008. Bering Sea halibut allocations were reduced by 65% between 2012 and 2013, but have since stabilized and increased slightly at these lower levels. Halibut markets remain strong with ex-vessel pricing north of \$6.00 per pound in 2016. Finally, crab allocations are all over the board, but pricing is stronger than ever for each of the species. Opilio, which is critically important to St. Paul, CBSFA, and SPFC, experienced a 68% reduction from 2014 to 2016. Bristol Bay Red King crab allocations were reduced by 15% from 2015 levels, but ex-vessel pricing was up by 22%. Aleutian Islands Golden King crab allocations, particularly in the Eastern District, are stable, and markets are strong and improving. Both St. Matthew Blue King and Bairdi



crab fisheries were closed in 2016. Despite fluctuations in allocations and market conditions, all of CBSFA's vessels continue to operate profitably.

In 2016, SPFC entered into a new business venture with longtime partners Unisea and Rick and Mary Mezich. Frozen At Sea, LLC, currently a non-operational entity, purchased a Pacific cod catcher/processor Limited License Permit, endorsed for use with pot gear in the Bering Sea. SPFC owns 50% of the permit and Unisea and Mezich each own 25%. Currently, all of SPFC's vessels deliver product to shore-based plants in Dutch Harbor, Akutan, Adak, and St. Paul. Business planning and financial modeling is currently underway to evaluate the potential of building and operating a 124' purpose-built cod catcher and processing vessel. The business opportunity, at first glance, appears to be promising, and will potentially further diversify CBSFA's portfolio and add additional stability to its operations.

Star Partners, which is 75% owned by SPFC, includes the pollock and cod vessels *Starward* and *Starlite*. Star Partners was created in 2004 in partnership with Unisea. This was a major investment by CBSFA and one that is paying off. The loan for Star Partners matured and was refinanced for the final time in 2016. The refinance of \$4.2 million will be completely paid off within 5 years and the company value is estimated to be slightly more than \$30 million. This is a strong, successful company



with substantial pollock and cod allocations. Rick and Mary Mezich manage the *Starward* and *Starlite*, as well as the *Fierce Allegiance* and *Early Dawn*.

2017 is shaping up to be another good year for SPFC with a board-approved distribution of \$1.5 million to CBSFA. The *Early Dawn* recently came out of the shipyard with a lot of improvements to its gear, deck, wheelhouse, and electronics. The *Adventure* and *Saint Peter* will be in the shipyard in the fall of 2017. The *Adventure* will receive all-new paint, a new oil cooler system, upgrades to the hydraulics, and some general maintenance. The *Saint Peter* is getting a new main engine, two remanufactured auxiliary generators, fresh paint, propeller work, and a list of smaller items. The *Starward* will be the final vessel to visit the shipyard in 2017. It will receive new paint, some repairs to the hull and supporting structure, deck and engine room cameras, new crane controls, and a new net fence.

SPFC is excited about the future and the opportunity to maintain current operations as well as explore growth prospects. Such opportunities allow SPFC to support CBSFA's ability to provide jobs, further develop the community, and continue with its important programs and projects. The investments CBSFA has made through SPFC are somewhat risky, but have been rewarding so far.



Local Halibut Fishery

The local halibut fishery is a major source of employment, income, and subsistence for the community and our members. Compared to CBSFA's other groundfish allocations, halibut can be harvested with small boats and provides an opportunity for income to be earned directly by CBSFA members. In addition to providing harvesting opportunities for the local fleet through its CDQ halibut allocation, CBSFA also provides support services for the fishermen through its Local Fleet Support Program, and has worked closely with Trident Seafoods to provide halibut processing services.

In 2003, CBSFA began purchasing halibut from the local fleet with the goal of providing a competitive ex-vessel price. Since then, CBSFA has paid out \$36 million to the local fishermen in the form of ex-vessel prices.

CBSFA operates the local halibut fishery in conjunction with the local fishermen, Saint Boats LLC (*F/V Saint Paul* and *F/V Saint Peter*), and Trident Seafoods. CBSFA purchases the halibut from the local fleet and partners with Trident Seafoods to process and market the fish. Any CDQ not able to be caught by the local fleet is leased to our own boats, the *F/V Saint Paul* and *F/V Saint Peter*, if they are available at the end of the season.



The 2017 fishing season began on June 20th with a posted ex-vessel price of \$5.75/lb. CBSFA's CDQ allocation is 319,600 pounds, 2.5% higher than the 2016 allocation. The 2017 base price is slightly lower than the 2016 final price reflecting a softer halibut market, so total income for the local fleet may be lower than last year. A retroactive price adjustment may be paid out depending on halibut market conditions.

Since 2011, Area 4C catch limits have been reduced by as much as 65% and while we have seen some stabilization and slight increases in the past couple of years, the cuts have been significant for the local fleet. These cuts are largely attributed to the results of the International Pacific Halibut Commission (IPHC) stock assessment and the impact of halibut bycatch mortality on both the stock and IPHC catch limit accounting. Past IPHC stock assessments have shown a continued decline in the available exploitable biomass of halibut in the Bering Sea and Aleutian Islands (BSAI) and projections of incoming recruits have shown some uncertainty.

On a positive note, things may be turning around. The 2016 stock assessment shows relative stability in Area 4CDE with a steady upward trend for the past six years in O32 Weight-Per-Unit-Effort (O32 WPUE). O32 WPUE is a measure of halibut catch rates, the amount of halibut in pounds per 1800' skate of longline gear, and is regarded as an index of density by the IPHC. It is used to determine abundance in each regulatory area for setting catch limits. The improved stock assessment results, in conjunction with reductions in halibut bycatch mortality in Area 4CDE, resulted in a higher catch limit for 2016.

For 2016, local landings totaled 381,547 pounds, including 84,852 pounds of locally held IFQ. The base price was set at \$6.00 and a retroactive price adjustment was paid out following the close of the season, resulting in the final 2016 ex-vessel price of \$6.17. In total, \$2.35 million was paid to the local fishermen. This amount is the highest the fishermen have been paid in recent years, but is slightly below the long-term average.

The Area 4C catch limit for 2016 increased by 23% over 2015. CBSFA's CDQ halibut allocation was 311,780 pounds and locally held IFQ's were around 105,000 pounds. Total landings for 2016 were 381,547 pounds; an increase of 47,000 pounds over 2015.

The local halibut fishery is a significant part of our community's economy. CBSFA and other Saint Paul entities have been continuously addressing the halibut concerns and are heavily involved in the IPHC and North Pacific Fishery Management (NPFMC) processes. We intend to maintain our efforts toward further reductions in halibut bycatch and will be actively involved in developments to equitably allocate the halibut resource. While there is still uncertainty and much work to be done, we hope that these developments help halibut stocks remain healthy and viable for the future.

Note that CBSFA tracks only those IFQ deliveries purchased by 170 Degrees West – some locally held IFQ may be purchased by Trident or delivered to other ports.

Fishery Management Issues

In 2016, CBSFA continued to work at the federal and state levels to help ensure that successful management of fisheries benefits the community's investments in crab, halibut, and cod.

Crab Fishery Management Challenges

Since acquiring a large portion of Icycle Seafoods' crab fishery assets in 2014 and 2015, CBSFA has been committed to maximizing the value of these assets for Saint Paul's benefit. CBSFA works closely with Trident Seafoods, whose Saint Paul plant is key to processing, developing, and marketing many of CBSFA's new crab assets and products. However, regulatory and administrative obstacles require ongoing interaction with the National Marine Fisheries Service (NMFS) and the North Pacific Fishery Management Council (NPFMC) to ensure that the value of these crab assets is maximized.

In late 2015, CBSFA spearheaded an emergency effort before NMFS and the NPFMC to exempt bairdi custom processing from the processing limit in the crab management program. Bairdi was one of the few crab species not covered by the use cap custom processing exemption adopted in 2006-07. Bairdi was a closed fishery for many years and has only recently been reopened. Emergency action was needed to ensure that CBSFA's crab processing quota would be able to be custom processed in 2015-16. This required building a coalition with harvester and processor representatives, and jointly lobbying NMFS and individual NPFMC members for support. The Secretary of Commerce agreed to the industry's request for Emergency Action, and, as a result, bairdi was exempted from the use caps during the 2015-16 season.

However, since an Emergency Action has a regulatory duration of just six months, a longer-term fix was required. At the NPFMC meetings in February and April of 2016, the groundwork was laid by CBSFA for an unprecedented Initial Review/Final Action, which came to fruition at the Kodiak NPFMC meeting in June 2016. This action added bairdi to the exempted list, providing a longer-term fix to the problem by allowing CBSFA the ability to custom process its entire quota at the Trident plant in Saint Paul.

Unfortunately, in October 2016, the Alaska Department of Fish and Game (ADF&G) announced the closure of the bairdi fishery, as well as a cut of almost 50% in the snow crab fishery total allowable catch (TAC) to 21.5 million pounds. ADF&G manages crab through an agreement with NMFS. In response, CBSFA met with harvester and processor representatives and developed a strategy before the Board of Fisheries and ADF&G, suggesting they 1) consider the Eastern and Western bairdi stocks as separate, and 2) weigh the sex ratios in a manner similar to what is done in other crab fisheries. Both of these actions, if approved, could result in a possible, albeit limited, bairdi fishery. These efforts are continuing into 2017.

In addition, CBSFA continues to invest considerable resources in protecting and improving the Crab Rationalization Program. As a result of CBSFA's work, communities with Right of First Refusal (ROFRs) in a ROFR triggering event have more time to respond to and perform on a ROFR and are able to 1) negotiate with processors only for those processor assets that are based in that community and, 2) negotiate with the PQS holder regarding whether to acquire only the processor quota share (PQS) or the PQS and the crab related assets. The Final Rule implementing the new ROFRs was published in the Federal Register on January 13, 2016, and became effective February 12, 2016.

CBSFA weighed in favorably on the evolution of the Crab Program during its ten-year review at the June 2016 NPFMC meeting in Kodiak. The NPFMC adopted the review but requested that certain changes be made to the final report, and recommended that the 15-year review address concerns raised at the June 2016 meeting.

Efforts to Reduce Halibut Bycatch and New Management Approaches

Since late 2014, the CBSFA team has been immersed in the crisis of the status of halibut stocks in halibut management area 4CDE, which includes Saint Paul. The halibut fishery is a key component of the local economy and an important contributor to the community's social, cultural, and psychological well-being. In recent years,



halibut caught as bycatch in other groundfish fisheries has far exceeded the levels retained by the directed halibut fishermen, including those on Saint Paul. Since bycatch use takes regulatory precedence over directed halibut fishery uses, CDQ/IFQ halibut fishermen on Saint Paul have borne the brunt of lower halibut quotas designed to conserve the stocks.

In June 2015, after months of work before the IPHC, the NPFMC, NMFS headquarters in DC, the Department of the Interior, the Governor's office, and the Alaska congressional offices, as well as a media effort and intense coalition-building efforts, the NPFMC took action to reduce halibut PSC or bycatch levels by 21%. This reduction became effective in 2016.

In addition, the NPFMC agreed to take further action to reduce bycatch and improve management of the halibut stocks, which included:

1) **Abundance-Based Management** – this involves the development of a system for managing halibut based on the abundance of the halibut resource, and equitable sharing of both the ups and downs in the resource between directed halibut fishermen and bycatch users. This process got underway in 2016, with CBSFA and other halibut stakeholders leading the way. The process will take another year and a half to implementation, with contentious issues to be worked out between halibut fishermen and bycatch users.

2) **Reduction in Halibut Discard Mortality and Bycatch** – this involves allocation and regulatory incentives for the groundfish fisheries to improve mortality rates on board, as well as to reduce halibut bycatch through biomass and geographic data, and the use of different gear types and excluder devices.

3) **Halibut Framework** – this effort refers primarily to improvements in the coordination between the IPHC and the NPFMC, better methods for receiving stakeholder input, and the development of harmonized scientific standards and stock assessments among the bodies involved in the management of the halibut resource. This process got underway in 2016, and there have been two joint meetings of the IPHC and NPFMC.

4) **Groundfish Specifications** – the NPFMC sets allocations for the groundfish species (pollock, cod, yellowfin sole, etc.) annually at the December meeting. The fisheries for some species use more halibut PSC than others. Saint Paul successfully began influencing this process at the end of 2015 and into 2016 in order to prioritize fisheries in the allocation process that require less halibut PSC.

The NPFMC processes on each of these fronts may take years to come to fruition. CBSFA has been actively involved in each of these matters to ensure that the NPFMC and other stakeholders follow through with



their commitments and that the new emerging halibut management framework responds to concerns of the halibut resource and directed halibut users.

These multipronged efforts have paid off for Saint Paul. The IPHC recommended increases of 1.66 million lbs in halibut FCEY for area 4CDE in 2016, and 1.70 million lbs for 2017, both of which were improvements over 2014 and 2015 levels. These increases were based on improved stock assessments and reductions in halibut bycatch due to efforts by the groundfish fisheries. However, the situation with halibut will remain a major issue for the foreseeable future and will require concerted and coordinated effort with other Saint Paul entities and halibut user groups to resolve.

Cod Fishery Potential

CBSFA, along with the other CDQ groups, led efforts at the NPFMC to establish a CDQ small boat Pacific cod fishery. The proposed initiative would allow local CDQ halibut fishermen to retain cod while fishing for halibut. Fishermen were formerly capped at 20% of the cod that is caught while fishing for halibut. The development of a cod fishery could provide an important complement to the halibut fleet in the summer months and would be a key step in the community's diversification efforts.

As the halibut quota remains low and in recovery, a growing cod fishery may mitigate the local impacts of the decline of halibut. A critical element of a growing and successful cod fishery is having the related infrastructure necessary to process this species and deal with its discharges (outfalls/fish meal plant, freezer capacity, etc). Maintaining a cooperative and strategic relationship with Trident will be key to these efforts.

The Final Rule implementing the cod action (known as Amendment 109) was published in the Federal Register on May 4, 2016 and went into effect June 3, 2016.

Fur Seal Management

In 2016, the NPFMC began to look with increasing concern at the continuing decline of fur seal stocks. There is also concern that commercial fisheries in the Bering Sea could be impacted by potential new regulations designed to slow the decline. The NPFMC is developing a discussion paper that will provide a synthesis of information about population and vital rates for the Northern Fur Seal. Given the importance of the fur seal population to the Pribilof Islands residents, as well as possible impacts on the local economy, it will be critical for CBSFA and Saint Paul to have a voice in this issue throughout the NPFMC process.



Community Investment 2007-2017

\$23,744,532 in Total CBSFA Contributions to Local Programs and Infrastructure Investments

The Magnuson Stevens Reauthorization Act of 2006 brought changes to the CDQ Program that have allowed for flexibility and stability to all CDQ groups, including CBSFA. It has been over 10 years, and since then we've made significant investments in fisheries assets that support our community directly and on many levels. These investments bring new money into the community and help support the local economy.

We've also made it a strong priority to invest directly into the community through our contributions to education, community programs, projects, and community infrastructure. We are pleased to look back and report on these contributions as we believe they have provided significant social and economic benefits to St. Paul Island.



\$6,136,655 in Community Programs and Contributions

- Elders' Residential Assistance Program
- Elders' / Community Subsistence Donations
- Unangam Tunuu (Aleut Language) Revitalization Program
- Tribal Court
- Marine Debris Cleanup
- Recreation Center
- Community Events and Programs
- Local Vessel Support Program
- Wellness Support
- Community Beautification Program
- Sts. Peter and Paul Church
- TDX Summer Youth Program



Community Investment 2007-2017

\$3,380,747 in Education Investments

- Preschool Program
- Scholarships
- Training Grants
- Bering Sea/Pribilof Islands Science Education Program
 - Bering Sea Days
 - Summer Camp
- Alaska Native Science and Engineering Program
- St. Paul School Extracurricular Activities
- Fishermen's Safety Training
- Tribal Government Job Training Center



Total CBSFA Contributions to Local Programs

Our strategic plan has been continuing support of community projects, programs and in collaboration with other entities. To fund these contributions, we've made significant investments in fishing rights.

A significant amount of CBSFA's contributions to the community have been through our partnerships with, and through funding the projects and programs of other local entities. Developing these strong partnerships and good relationships has been a main part of CBSFA's strategic plan. We believe our overall community development goals are stronger because of working together with other local entities.

Education	\$3,380,747
Community Programs & Contributions	\$6,136,655
TOTAL	\$9,517,401
Funding of Local Entity Programs:	
City of Saint Paul	\$46,455
Pribilof School District	\$1,488,038
St. Paul Island Volunteer Fire Department	\$200,057
Sts. Peter & Paul Orthodox Church	\$198,000
TDX Corporation	\$473,516
Tribal Government of St. Paul	\$1,426,563



Community Investment 2007-2017

\$14,227,131 in Community Infrastructure Investments

Investing in infrastructure in the community improves opportunities and the quality of life for our residents.

- Small Boat Harbor
- Fire Station / Crane Storage Building
- St. Paul Island Volunteer Fire Dept.
- Quick Response Vessel
- Fuel Truck
- Cranes
- Tribal Government Dock
- Elders' Van
- St. Paul School
 - Gym Renovation
 - Fire Alarm System
 - Fuel Tank
- Vessel Repair / Ship Supply Building



Total CBSFA Local Infrastructure Investments

Total Infrastructure Investments	\$14,227,131
Infrastructure Investments in Partnership with Local Entities	
City of Saint Paul	\$640,500
Pribilof School District	\$257,427
Tribal Government of St. Paul	\$5,369,928
Aleutian Housing Authority	\$46,205
Small Boat Harbor Construction Project	\$6,854,231
Total Contributions to Local Programs and Infrastructure	\$23,744,532



Community Outreach



Elders Residential Assistance Program

In 2016, CBSFA provided annual payments of \$4,000 (per household) to energy suppliers or housing entities on behalf of community elders age 55 and over. The annual payment was increased from \$3,500 to \$4,000 in 2014 to help alleviate the increasing cost of living in rural Alaska.

Elders and Community Subsistence Donations

Our residents continue to be affected by the rising cost of living in many ways. Subsistence resources continue to be increasingly important to offset these rising costs. CBSFA created the Elder Subsistence Halibut and Crab Donation Program that disburses CBSFA's halibut portion and crab to community elders twice a year. Seafood products are also donated to various community events.

Volunteer Tax Program

An annual contribution is made to the Alaska Business Development Center to provide on island tax preparation assistance for community members.

Community Events and Programs

Funds and purchases are contributed to events such as 4th of July, Labor Day celebration, and Sts. Peter and Paul Church Holiday.

Community Internet Service Contribution

This joint venture with the Tanadgusix Corporation increases the local internet speed to our community. The additional satellite bandwidth allows TDX to provide a more reliable internet service to St. Paul.

Bereavement

CBSFA provides contributions to funeral arrangements for families of CBSFA members.

	2016	As of 8.1.2017
Elders Residential Assistance Program	283,731	302,000
Elders / Community Subsistence Donation	35,310	595
Volunteer Tax Program	6,850	6,850
Community Events and Programs	18,903	5,899
Travel Assistance	3,726	8,917
March Madness Sponsorship	7,500	7,500
Community Internet Service Contribution	107,211	78,569
Bereavement	8,051	9,434
City of Saint Paul		
North Pacific Fisheries Management		
Council Travel	0	33,850
ETT Training and Volunteer Appreciation	0	3,338
Youth Employment	30,000	0
TDX Youth Employment	30,000	30,000
Tribal Government of St. Paul		
Tribal Court	66,790	53,505
Unangam Tunuu Revitalization	65,179	119,337
Marine Debris Cleanup	0	22,500
Lunax	7,000	7,000
Recreation Equipment & Supplies	38,279	0
Church Donations	25,000	25,000
Volunteer Fire Department	26,667	3,338
TOTAL	705,531	684,293



TDX Youth Employment

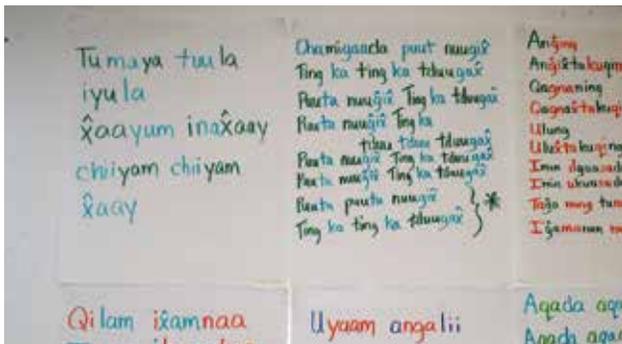
CBSFA helps create job opportunities, not only within the organization, but also through support of other entities within the community. In 2010, CBSFA began its support with a \$20,000 contribution to the Tanadgusix Corporation's Summer Youth Hire Program – a program that provides youth with opportunities and job-skill development. They also engage in our traditional and cultural ways through participating in the community subsistence fur seal harvests, learning the proper techniques involved with the collection of the subsistence product. Since 2010, CBSFA has increased its funding support, making it possible for the employment of nine young adults between the ages of fourteen to eighteen during summer months.

Tribal Government of St. Paul Island

Tribal Court: Monetary contribution supports administration costs necessary for the continuance of tribal court functions.

Unangam Tunuu Revitalization: Contribution allows the youth to further build on their 2014 Unangam Tunuu Speaking, Listening, Teaching project. In 2016 the group continued to immerse participants through a Summer Learning Intensive and continue developing the curriculum to speak, listen to, and teach Unangam Tunuu.

Marine Debris Cleanup: CBSFA's committed matching funds to provide ten residents employment for this seven-day cleanup. Funds were also used to purchase supplies and cover some of the cost to ship the debris off-island.



Lunax: Contributions help with the annual insurance and routine maintenance cost for the quick response vessel.

Recreation Equipment & Supplies: CBSFA funding provides for various activities such as bicycle safety, paddle boarding, and movie nights.

Church Donation

Our contribution helps the Sts. Peter and Paul Russian Orthodox Church with various costs.

Volunteer Fire Department

Our funding provides updated safety equipment, learning material, and fire truck accessories necessary for the department's new recruits, safety training, and emergency response.

City of Saint Paul

North Pacific Fisheries Management Council Travel: CBSFA supports additional entity representation at the five North Pacific Fisheries Management Council meetings and is contributing funds for the airfare and hotel costs for two City team members to attend.

ETT Training and Volunteer Appreciation:

Our contribution was used towards the ETT trainer fee, airfare, equipment rental, training supplies, and shipping costs. A contribution of \$750 was designated to purchase items and present to ETT volunteers for their dedication.





Education

Preschool

CBSFA began its support for the Montessori Program in the spring 2007 semester, and has continued it since. The program provides early education and activities for kids age three to five and is fully funded by CBSFA. This preschool curriculum and structure provides an advantage to kids as they enter kindergarten by developing social, reading, and communication skills.



Scholarships and Training Grants

Since 1993, CBSFA has been providing scholarship and training grants for post-secondary education and vocational training to eligible individuals. Over the years, 46 individuals who were awarded financial aid have successfully received a certification and/or earned one or multiple degrees. The purpose of this program is to be able to train and educate our people and to provide incentives for them to return to our community to build their careers.

Bering Sea Pribilof Islands Science Education Program

Bering Sea Days: This program promotes science education for Pribilof Island students focusing on Climate Change. The ECO continues to provide a hunter education and safety course for interested students 12 years and older. Students began working with Wild Lens, Inc. to develop an outreach and promotion video of Bering Sea Days.

	2016	As of 8.1.2017
Preschool	111,000	117,849
St. Paul School Fuel Tank	0	23,427
Scholarships	96,000	54,000
Training Grants	23,030	3,872
Bering Sea Pribilof Islands Science Education Program Bering Sea Days ECO Summer Camp	3,656 26,860	30,405 16,292
Extracurricular 5th Grade Class Trip Middle School Basketball High School Graduation	7,500 5,000 2,500	1,000 4,000 2,500
Headstart Graduation	500	500
Graduation Gifts	3,033	987
TOTAL	279,079	254,832



ECO Summer Camp: In partnership with the Seabird Youth Network, the seven day summer camp teaches Pribilof students age six and older, about seabird foraging ecology, rat prevention, climate effects on red legged kittiwakes and prey species of the Bering Sea.

St. Paul School Fuel Tank

CBSFA's contribution provides the St. Paul School with a new, customized Greer fuel tank. This infrastructure support ensures the safety of our students, staff and school building itself.

Extracurricular

Funding helps support the 5th grade class trip, middle school basketball team trip, and the high school graduation.

Central Bering Sea Fishermen's Association & Subsidiaries

Consolidated Statements of Financial Position | December 31, 2016 and 2015

Assets	<u>2016</u>	<u>2015</u>
Current assets:		
Cash and cash equivalents	\$ 26,022,858	18,073,133
Investments (notes 3 and 4)	—	501,951
Accounts receivable, net	6,661,472	5,937,098
Due from related party (note 12)	16,618	36,311
Inventory	255,160	19,580,241
Prepaid expenses	<u>606,327</u>	<u>616,044</u>
Total current assets	33,562,435	44,744,778
Investments (notes 3 and 4)	2,420,948	4,259,963
Prepaid expenses and other (note 5)	3,018,921	1,068,594
Loans receivable, net (note 6)	470,430	477,826
Investment in unconsolidated affiliates (note 7)	8,570,340	8,192,118
Property and equipment, net (note 8)	13,199,501	13,376,882
Fishing and processing rights	<u>84,307,972</u>	<u>90,446,518</u>
Total assets	<u>\$ 145,550,547</u>	<u>162,566,679</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 4,485,788	6,203,461
Current portion of long-term debt (note 9)	7,329,778	7,916,437
Advances on lines of credit (note 9)	—	<u>11,788,175</u>
Total current liabilities	11,815,566	25,908,073
Long-term debt, less current portion (note 9)	39,118,057	46,208,889
Interest rate swaps (notes 4 and 9)	<u>196,998</u>	<u>463,050</u>
Total liabilities	<u>51,130,621</u>	<u>72,580,012</u>
Net assets:		
Unrestricted net assets:		
CBSFA:		
Undesignated	87,597,648	81,433,528
Designated for small boat harbor	109,766	109,748
Designated for vessel repair center	<u>2,311,182</u>	<u>4,150,215</u>
Total net assets attributable to CBSFA	90,018,596	85,693,491
Noncontrolling interest in Star Partners, LLC	<u>4,401,330</u>	<u>4,293,176</u>
Total unrestricted net assets	94,419,926	89,986,667
Commitments and contingencies (notes 7, 9, and 11)	<u>—</u>	<u>—</u>
Total liabilities and net assets	<u>\$ 145,550,547</u>	<u>162,566,679</u>

Extracted from Financial Statements audited by KPMG, LLP

Central Bering Sea Fishermen's Association & Subsidiaries
Consolidated Statements of Activities | Years ended December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Changes in unrestricted net assets:		
Revenue, gains, and other support:		
Revenue from fishing operations (note 12)	\$ 100,737,540	53,983,412
Program revenue (note 12)	7,928,840	10,354,740
Investment and other income	266,647	814,049
Equity in income of unconsolidated affiliates (note 7)	<u>1,298,751</u>	<u>829,197</u>
Total revenue, gains, and other support	<u>110,231,778</u>	<u>65,981,398</u>
Expenses and other:		
Program:		
Fishing operations	89,948,072	46,007,893
Impairment of fishing rights (note 1(h) and 4)	6,138,546	—
Education and outreach	896,340	1,218,026
Vehicle and equipment operations	797,362	594,967
Small boat harbor operations	325,438	284,866
Community infrastructure support	107,211	250,000
EFH advocacy and research	292,474	629,541
Investment fund policies and procedures	23,795	55,221
Vessel launch and retrieval	<u>20,605</u>	<u>2,122</u>
Total program	98,549,843	49,042,636
Supporting services – general and administrative, including interest expense of \$1,927,996 and \$2,030,400 for 2016 and 2015, respectively	<u>7,264,728</u>	<u>7,754,221</u>
Total expenses	105,814,571	56,796,857
Change in the fair value of interest rate swap (note 9)	<u>(266,052)</u>	<u>(32,645)</u>
Total expenses and other	<u>105,548,519</u>	<u>56,764,212</u>
Change in unrestricted net assets	<u>\$ 4,683,259</u>	<u>9,217,186</u>

Extracted from Financial Statements audited by KPMG, LLP

Central Bering Sea Fishermen's Association & Subsidiaries
Consolidated Statements of Changes in Net Assets | Years ended December 31, 2016 and 2015

	<u>CBSFA</u>	<u>Noncontrolling interest</u>	<u>Total</u>
Net assets, January 1, 2015	\$ 76,870,428	4,199,053	81,069,481
Change in unrestricted net assets	8,823,063	394,123	9,217,186
Distributions to noncontrolling interest	—	(300,000)	(300,000)
Net assets, December 31, 2015	85,693,491	4,293,176	89,986,667
Change in unrestricted net assets	4,325,105	358,154	4,683,259
Distributions to noncontrolling interest	—	(250,000)	(250,000)
Net assets, December 31, 2016	<u>\$ 90,018,596</u>	<u>4,401,330</u>	<u>94,419,926</u>

Extracted from Financial Statements audited by KPMG, LLP

Central Bering Sea Fishermen's Association & Subsidiaries

Consolidated Statements of Cash Flows | Years ended December 31, 2016 and 2015

	2016	2015
Cash flows from operating activities:		
Change in unrestricted net assets	\$ 4,683,259	9,217,186
Adjustments to reconcile change in unrestricted net assets to net cash provided by operating activities:		
Impairment of fishing rights	6,138,546	—
Depreciation	1,696,606	1,688,392
Undistributed earnings of unconsolidated affiliates	(149,652)	(157,295)
Realized and unrealized (gains) losses on investment securities	89,728	174,706
Change in fair value of interest rate swap	(266,052)	(32,645)
Allowance for doubtful accounts	—	(134,117)
Lease sales in lieu of fishing rights	—	(1,768,983)
Change in operating assets and liabilities that provided (used) cash:		
Accounts receivable, net	(724,374)	3,220,512
Prepaid expenses	(1,940,610)	(123,576)
Inventory	19,325,081	(6,063,698)
Due to/from related party	19,693	(88,212)
Accounts payable and accrued expenses	(1,717,673)	367,863
Net cash provided by operating activities	27,154,552	6,300,133
Cash flows from investing activities:		
Purchase of property and equipment	(1,519,225)	(525,227)
Acquisition of fishing rights	—	(681,841)
Investment in unconsolidated affiliate	(228,570)	—
Issuance of loans receivable	(143,739)	(132,560)
Principal payments received on loans receivable	151,135	205,111
Purchase of investments	(2,778,081)	(1,580,032)
Sale of investments	5,029,319	1,548,086
Net cash provided by (used in) investing activities	510,839	(1,166,463)
Cash flows from financing activities:		
Distributions to noncontrolling interest	(250,000)	(300,000)
Proceeds from advances on line of credit	750,000	3,438,175
Proceeds from issuance of long-term debt	339,357	75,000
Payments on advance of line of credit	(12,538,175)	(600,000)
Principal payments on long-term debt	(8,016,848)	(4,349,837)
Net cash used in financing activities	(19,715,666)	(1,736,662)
Net increase in cash and cash equivalents	7,949,725	3,397,008
Cash and cash equivalents at beginning of year	18,073,133	14,676,125
Cash and cash equivalents at end of year	\$ 26,022,858	18,073,133
Supplemental disclosures of cash flow information:		
Cash paid during the year for interest	\$ 2,203,203	2,103,335
Supplemental schedule of noncash investing and financing activities:		
Purchases of fishing rights through proceeds of long-term debt	\$ —	14,250,000
Purchases of fishing rights in lieu of lease fees	—	1,768,983

Extracted from Financial Statements audited by KPMG, LLP

Central Bering Sea Fishermen's Association & Subsidiaries

General and Administrative Expenses | Years ended December 31, 2016 and 2015

	2016	2015
General and administrative expenses:		
Board expenses:		
Travel and per diem	\$ 47,777	43,681
Directors fees	46,675	52,100
Board training	—	95,469
Other	22,568	18,683
Total board expenses	\$ 117,020	209,933
Staff:		
Payroll and taxes	\$ 1,427,849	1,400,082
Benefits - incl. medical, dental, vision	381,243	526,507
Benefits - retirement	122,256	121,460
Total staff	\$ 1,931,348	2,048,049
Travel and per diem:		
Staff	\$ 135,596	202,097
Total travel and per diem	\$ 135,596	202,097
Other:		
Accounting fees	\$ 58,289	53,814
Advertising	—	128
Amortization	37,265	39,477
Audit expense	119,170	95,337
Bad debt	—	6,584
Bank fees	19,713	7,507
Contributions	116,466	4,028
Copying and printing	4,259	7,026
Depreciation	675,405	1,341,209
Dues, subscriptions and memberships	80,038	84,652
Fines & Penalties	55,015	—
Harvest tracking	4,738	2,859
Insurance	675,204	668,790
Interest	2,194,046	2,030,400
Legal fees	153,593	192,571
Licenses and fees	11,639	8,255
Marketing Costs	1,771	30,231
Meals and entertainment	6,894	16,292
Medical	10,000	14,234
Miscellaneous	6,177	8,517
Moorage and storage	52,478	—
Office supplies	27,975	27,563
Postage and freight	3,834	3,621
Professional fees	199,153	162,181
Rent and storage	44,510	54,369
Repairs and maintenance	225,099	261,556
Small office equipment	10,452	3,999
Telephone and internet fees	147,447	135,136
Training	5,983	3,947
Utilities	19,439	18,626
Loss on disposal of fixed assets	53,158	—
WACDA membership fee	—	2,000
Total other	\$ 5,080,764	5,294,142
Total general and administrative exp	\$ 7,264,728	7,754,221

Extracted from Financial Statements audited by KPMG, LLP

Transparency Disclosures

Section 305(i)(1)(F)(II) of the Magnuson-Stevens Fishery Conservation and Management ACT, as amended by section 416 of Public Law 109-241 (the Coast Guard and Maritime Transportation Act of 2006), requires that each CDQ entity “comply with State of Alaska law requiring annual reports to the entity’s member villages summarizing financial operations for the previous calendar year, including general and administrative costs and compensation levels of the top five highest paid personnel.”

CBSFA remains in compliance with Section 305(i)(1)(F)(II) of the Magnuson-Stevens Act and as the CDQ group for the village of St. Paul, hereby submits the following disclosures for calendar year 2016.

Directors

CBSFA directors receive \$275 for each board meeting of less than two hours duration, \$425 for meetings of two to eight hours, and \$700 for meetings of more than eight hours. In 2016 CBSFA paid directors \$37,975.00 to CBSFA Directors, \$4,025.00 to CBSFC Directors, and \$4,675.00 to SPFC Directors. In addition to director’s fees \$41,110 was paid for life insurance policies.

Related Party Transactions

CBSFA’s wholly owned subsidiary Central Bering Sea Fishermen’s Corporation operates a vessel and gear loan program for member fishermen. Loan terms range from three years to seven years with interest at 3% annually. Loan payments are withheld from ex-vessel payments. The CBSFC board of directors has appointed an independent loan committee to review and approve or disapprove loan applications. For 2016, one

loan was made in the amount of \$11,714.99 to a related party. The terms and conditions of the loan are identical to loans made to non-related parties.

Legal Proceedings Involving Directors

There were no legal proceedings involving CBSFA and its directors during the year.

Auditor Relationship

CBSFA has not had any disagreements with its auditors, KPMG, LLP, for either 2016, 2015, or 2014. KPMG performed tax preparation and lobbying services, the fees for which equal 22.7% for 2016 and 33.5% for 2015.

Employee Compensation

Company, position, and salary information for the top five highest paid personnel within entity and majority owned subsidiaries:

Employee	Position	Company	Salary	Bonus	Total
William J. Dixon	Chief Financial Officer	CBSFA	\$178,513	0	\$178,513
Phillip Lestenkof	President	CBSFA	\$170,477	0	\$170,477
Jeffery Kauffman	Chief Executive Officer	SPFC	\$134,498	0	\$134,498
Jonathan Thorpe	Chief Investment & Strategy Officer	CBSFA	\$106,727	0	\$106,727
Audrey Ryan	Sales	CBSFA	\$104,785	0	\$104,785

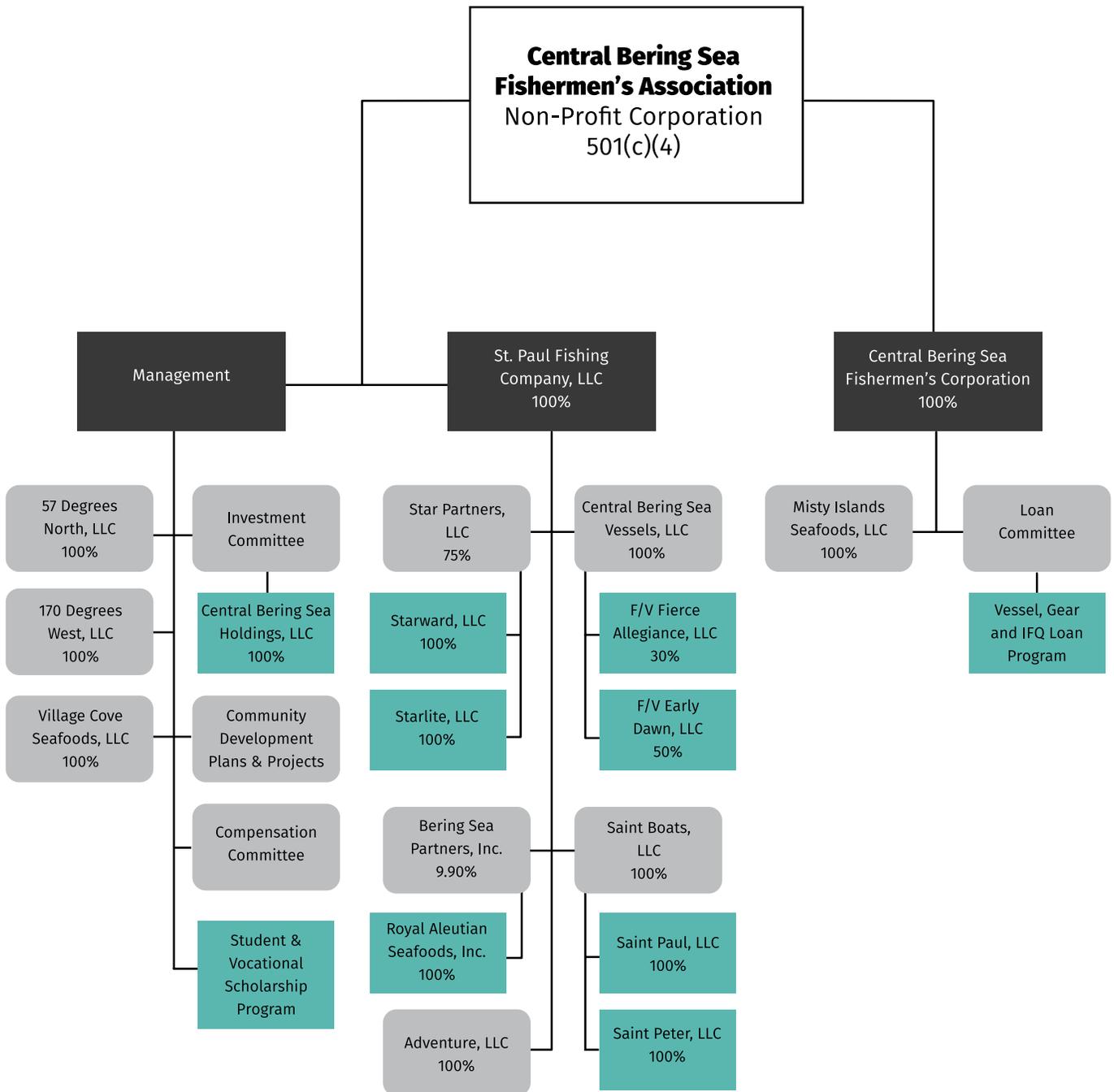
Committees

CBSFA maintains a compensation committee. In 2016, its membership was made up of Amos Philemonoff, Sr., Jason Bourdukofsky, Sr., and Roman Fratis, Sr. The committee’s function is to review employee evaluations and to make determinations regarding employee compensation. The committee did not meet in 2016.

Professional Fees

Legal	\$153,593
Consulting	\$136,255
Accounting	\$58,289
Auditing	\$119,170
Tax Prep	\$35,150

Organizational Chart







Our Mission

To develop a viable, self-sustaining, independent fisheries development organization that, on behalf of the local fishermen, and the community of St. Paul as a whole, and in cooperation with other Bering Sea Coastal Communities and CDQ groups, will ensure key participation in fishery related development in the region while exercising proper resource stewardship.





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